

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

FINANCIAL STATEMENT COMPILATION
For the Year Ended June 30, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **FEB 15 2012**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Louisiana Council for Economic Education
Baton Rouge, LA

I have compiled the accompanying Statement of Financial Position of Louisiana Council for Economic Education (LCEE) as of June 30, 2010, and the Statements of Activities, Functional Expenses, and Cash Flows for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements

Elena C. Lavigne, CPA

Elena C. Lavigne, CPA
Certified Public Accountant
December 28, 2011

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011

ASSETS

CURRENT ASSETS

Cash	8,380.00
Accounts Receivable	<u>27,542 00</u>

TOTAL CURRENT ASSETS 35,922.00

FURNITURE AND EQUIPMENT

Furniture and Equipment	<u>4,122 00</u>
(net of accumulated depreciation)	

TOTAL FURNITURE AND EQUIPMENT 4,122.00

TOTAL ASSETS 40,044 00

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Loan Payable	<u>23,970 00</u>
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TOTAL LIABILITIES 23,970 00

NET ASSETS

Unrestricted Net Income	18,462.00
Net Income	<u>(2,388 00)</u>

TOTAL NET ASSETS 16,074 00

TOTAL LIABILITIES AND NET ASSETS 40,044.00

See accompanying notes and accountants' report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
PUBLIC SUPPORT AND REVENUE.			
Contributions	-		-
State Grants	74,336 00		74,336 00
Other Grants	-		-
Fundraising	7,947 00		7,947.00
Other Revenue	2,880.00		2,880 00
TOTAL SUPPORT AND REVENUE	85,163 00	-	85,163 00
EXPENSES			
Administrative Expenses	17,021.00		17,021 00
Program Expenses	66,079 00		66,079.00
Fundraising	4,451.00		4,451.00
TOTAL EXPENSES	87,551 00	-	87,551 00
CHANGE IN NET ASSETS	(2,388 00)	-	(2,388 00)
NET ASSETS AT BEGINNING OF YEAR	18,462.00	-	18,462.00
NET ASSETS AT END OF YEAR	<u>16,074.00</u>	<u>-</u>	<u>16,074.00</u>

See accompanying notes and accountants' report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011

EXPENSES	Administrative Expenses	Program Expenses	Fundraising	Total
Salary expense		58,257 00		58,257 00
Operating expense	10,189 00			10,189 00
Contract Labor	2,846 00			2,846 00
Professional Fees	1,925 00			1,925 00
Depreciation	2,061 00			2,061 00
Conference		-		-
Stock Market Game		1,011 00		1,011 00
Coordinator Salary		-		-
Curriculum expense		1,093 00		1,093 00
Travel		5,718 00		5,718 00
Fundraising expense			4,451 00	4,451 00
TOTAL	17,021 00	66,079 00	4,451 00	87,551 00

See accompanying notes and accountants' report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets (2,388.00)

Adjustments to reconcile increase in
net assets to net cash provided
by operating activities:

Depreciation 2,061.00

Decrease (Increase) in Operating Asset

Accounts Receivable 6,034.00

Increase (Decrease) in Operating Liabilities.

Net Cash used in operating activities

Cash flows from Financing Activities:

Net increase in Cash and Cash Equivalents 5,707.00

Cash at Beginning of Year 2,673.00

Cash at End of Year 8,380.00

See accompanying notes and accountants' report

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE 1- BACKGROUND:

Louisiana Council for Economic Education (LCEE) is a not-for-profit organization located in Baton Rouge, LA. LCEE's mission is to provide teachers with easily understandable instruction in useful economic concepts and analytical tools, and improve teacher and school access to Economics America's economic education instructional materials. Results of these activities will help prepare K-12 students to meet the benchmarks in the Louisiana Social Studies Content Standards and to become productive members of the workforce, responsible citizens, knowledgeable consumers, prudent savers and investors, effective participants in the global economy and competent decision makers throughout their lives.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income Taxes- LCEE has been recognized by the Internal Revenue Service as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made.

Basis of Accounting- The accompanying financial statements are presented using the accrual basis of accounting.

Basis of Presentation- Financial statement presentation follows the recommendation of the FASB Accounting Standards Codification regarding Financial Statements of Not-for-Profit Organizations. Under the standard, LCEE reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents- For purposes of the Statement of Cash Flows, LCEE considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable- Accounts receivable are recorded at cost, net of an allowance for doubtful accounts. Management believes all accounts are collectible, therefore no such allowance has been recorded at June 30, 2011.

Donated Property and Equipment- Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. The assets donated to LCEE were donated without restriction.

Use of Estimates- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS (cont'd)
June 30, 2011

estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3- ACCOUNTS RECEIVABLE

At June 30, 2011, accounts receivable balances of \$27,542 were grant funds due from the State Department of Economic Development

NOTE 4- FURNITURE AND EQUIPMENT

Furniture and equipment is recorded at estimated fair market value at date of donation or at cost if purchased. Depreciation is computed on the straight-line method and is based on expected useful lives ranging from three to 10 years.

NOTE 5- SIGNIFICANT SOURCES OF REVENUE

The majority of 2010-2011 support was received from contributors and granting agencies from the Baton Rouge area. The State Department of Economic Development contributed approximately 87% of total revenue for 2010-2011.

NOTE 6- EDUCATION GRANT

The grant received from the State Department of Economic Development by LCEE provides funds for administrative, operation, and instructional services to help facilitate the planning, coordination, and performance of statewide economic education activities of the Louisiana Council for Economic Education office and the eight university and college based Centers for Economic Education.

NOTE 7- CONTINGENCY

LCEE is a recipient of the Economic Education grant awarded by the Louisiana Department of Economic Development. This grant is governed by the State awarding agency. The administration of this grant is under the control of LCEE and is subject to an audit and/or review by the Legislative Auditor. Any funds found to be not properly spent in accordance with the terms and condition of the grant may be subject to recapture.

NOTE 8- PROGRAM FEES

Program fees consist of fees charged for workshops and seminars LCEE sponsors to teach math and economic concepts to teachers and students in grades 4 to 12. Information is mailed to public and non-public schools prior to the start of school.

LOUISIANA COUNCIL FOR ECONOMIC EDUCATION
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS (cont'd)
June 30, 2011

NOTE 9- NOTE PAYABLE

Loan payable consist of a \$32,250 non-interest bearing loan made to LCEE by a former employee (Nancy Sidener) in 2002. LCEE makes quarterly payments to Ms Sidener, as of June 30, 2010, \$8,280 has been repaid. No payments were made during fiscal year 2011, because under the agreement with LCEE and Ms Sidener, funds are paid to Ms Sidener based on a percentage of excess unrestricted funds. As of June 30, 2011, there were no funds available to make any payments on the loan.